

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (JTD)  
(Jointly Administered)

**REDACTED VERSION**

**Re: Docket No. 1044, 1099, 1206, 1210**

**DECLARATION OF BRETT BAKEMEYER IN SUPPORT OF THE  
SUR-REPLY OF THE AD HOC GROUP OF FREEDOM LENDERS  
TO THE DEBTORS' REPLY AND OPCO 1L GROUP STATEMENT IN  
SUPPORT OF THE DEBTORS' EXCLUSIVITY EXTENSION MOTION**

I, Brett Bakemeyer, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am an associate at White & Case LLP, which is counsel for the Ad Hoc Group of Freedom Lenders in the above captioned cases. I offer this declaration in support of the *Sur-Reply of the Ad Hoc Group of Freedom Lenders to the Debtors' Reply and OpCo 1L Group Statement in*

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<sup>1</sup> The debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

*Support of the Debtors' Exclusivity Extension Motion* (the “**Sur-Reply**”). This declaration is based on my personal knowledge and upon my review of the records of this and related matters.

2. Attached as **Exhibit 1** is a true and correct copy of certain excerpts of the *Report by Michael J. Wartell, as Independent Director and Sole Member of the Conflicts Committees of the Boards of Directors of Freedom VCM Interco, Inc. and Freedom VCM, Inc.*

Dated: April 1, 2025  
Wilmington, Delaware

/s/ Brett Bakemeyer

**WHITE & CASE LLP**

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*Counsel to the Ad Hoc Group of Freedom  
Lenders*

**Exhibit 1**

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